

HOLY CROSS EPISCOPAL CHURCH
 PROFIT & LOSS ACTUAL V. BUDGET
 AUGUST MONTH & Y-T-D 2020

	<u>Month</u>	<u>O/U Budget</u>	<u>Y-T-D</u>	<u>O/U BUDGET</u>
Operating Results				
Plate Offering	\$ 105	\$ (1,476)	\$ 3,362	\$ (9,305)
Pledge Offering	\$ 14,155	\$ (1,643)	\$128,785	\$ 2,451
Other Income	\$ 2,082	\$ 1,999	\$ 7,102	\$ 6,435
Operating Revenue	\$ 16,484	\$ (3,173)	\$146,105	\$(11,163)
Non-Operating Items				
Non-Oper. Revenues	\$ 22	\$ (833)	\$ 2,697	\$ (4,136)
Unreal Invest Gain/Loss	\$ 4,836	\$ 4,836	\$ (256)	\$ (256)
Gross Profit	\$ 21,357	\$ 493	\$169,919	\$ 2,997
Operating Expenses				
Clergy Expenses	\$ 5,433	\$ (103)	\$ 34,656	\$ (9,627)
Admin. & Facilities	\$ 10,876	\$ (2,524)	\$ 90,390	\$ (15,319)
Total Expenses	\$ 16,427	\$ (6,885)	\$ 153,418	\$(31,570)
Net Ordinary Income	\$ 4,930	\$ 7,378	\$ 16,501	\$ 34,567
<i>Release Temp. Res. Funds</i>	\$ 0	\$ (667)	\$ 228	\$ (5,106)
NET INCOME / LOSS	\$ 4,930	\$ 6.712	\$ 16,729	\$ 29,462
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Comments:

Pledge Offerings while Under Budget for the month were up significantly from previous months. Other Income includes a \$2,000 distribution from the Diocese that remained in a restricted account for Holy Cross Rent Support that ended in 2018. August Unrealized Gain on Investments of nearly \$5,000 marked a five month of recovery of Unrealized Losses on our investments which totaled (\$29,900) at the end of March.

Operating Expenses were well under Budget for the month with Admin costs (\$1,530) under Budget and Facilities Costs under Budget by \$(994). Despite continuing high fixed rental costs associated with our idle facility just about all other facilities costs were managed well under Budget.

Income for the month was just under \$5,000 with year-to-date Net Income at \$16,729 exceeding Budget by \$29,462 for the first eight months. An on-going project to release restrictions on long standing building Fund contributions continues. At the request of a former member his restricted contribution was transferred to St. Michael's where he now worships.

Larry Sebastian
 Treasurer
 Holy Cross
 9/7/2020